

LONDON EXCHANGE OPENS WITH SONG

Stringent Regulations Reduce First Day's Volume of Business.

ALL SALES FOR SPOT DELIVERY

Trading in American Securities Greatly Restricted by Terms of New Rules.

(By Cable to The Tribune.)
London, Jan. 4.—About three thousand persons came to the opening of the London Stock Exchange today, the first time since the outbreak of the war. Although the atmosphere was festive, the amount of trading was extremely small, the stringent regulations in force proving a virtual insurmountable obstacle to speculative trading, especially to speculation in the New York Stock Exchange was a factor.

According to the new regulations, all sales must be made for cash and spot delivery on the exchange floor, after which they are registered by an elaborate process which requires the filling out and depositing in the exchange of a return slip.

Since the exchange closes at 3 o'clock, before the American quotations are received, all American trading is necessarily twenty-four hours late. The London Stock Exchange is no longer headquarters for the so-called American market. To-day's official list records sales of eleven in Canadian Pacific, six in Southern Pacific and four in New York Central. Outside of American rails there was little or no business done in American securities. Few sales were made in New York Telephone, always a popular stock in the London market.

Consols sold at 88½, or ½ higher than the minimum, but the trading was very slow. The exchange is away from the registered under the old regulations, when registering was optional, a quarter at the outside of sales being recorded.

Some dissatisfaction was displayed at certain minimum prices, especially when the passing of dividends had proved a stock to a lower equivalent level.

Compulsory closing before American quotations reach London and prohibition of all sales except on the floor of the exchange are designed virtually to withdraw all speculative elements from the market and to keep every transaction under the control of the committee and its governmental advisers. In other words, to put every possible obstacle in the way of Germany's financing herself through London.

Although the volume of business done to-day was very slight, it is expected it will improve somewhat after the members grow more familiar with the new regulations. At present, however, provincial trading seems a negligible element, and it is hoped some changes will be made making this kind of trading more practicable. The committee is said to have expressed willingness to drop the regulations as strictly as given, one is shown to be so important.

Severe penalties are announced for any member breaking the rules, but it is open to question how far these rules will affect those financial houses which have not got seats on the exchange. They are considered to have an unfair advantage, and to circumvent this it is proposed in certain quarters to issue temporary licenses to exchange members and, for the duration of the war, to issue regulations to prohibit selling of stocks by others.

The single fact that business has been resumed, even on a limited scale and under restrictions, is taken to indicate that the greatest crisis in the history of the exchange has been safely negotiated through the combined efforts of the Treasury and the Stock Exchange committee.

The house had been redecorated during the long recess, and to-day it presented quite a cheerful appearance. Several English members appeared in khaki. There was no shouting of bids across the house, and business was on a strictly cash basis.

Members generally appeared extremely pleased again to have a roof over their heads after their wretched experience of the last five months. The London Stock Exchange closed at 2 o'clock on the morning of July 30 as soon as it had become known that Germany had sent her imperative note to Russia demanding that mobilization cease. By then the Paris Bourse, of which the Couillouze had previously closed, had suspended trading, the other great Continental bourses having already been closed for several days.

London had borne up against a staggering volume of liquidation from the rest of Europe, notwithstanding that a large part of the selling had been diverted to New York. British consols and all manner of other government securities, as well as the shares and bonds of private corporations, had suffered severe shocks, consols alone declining 5 points in as many days.

With the exchange closed, trading transferred itself to the open streets, and for a short time there was a demonstration. The exchange authorities, however, were quick to take regulations governing their members, and later they set minimum prices, identical, in the case of Americans, with the closing prices here on July 30.

Trading in London is under greater handicaps than were felt here because of the prohibition on engaging in transactions "for the enemy" and because there are still about 75 per cent of the positions at the close on July 30 yet unliquidated.

Paris, Jan. 4.—Prices were firm on the Bourse to-day. Three per cent rentes closed 40 centimes higher at 72 francs 50 centimes. Exchange on London, 25 francs 16 centimes, unchanged.

WHAT THE BUYERS WILL LOOK AT TO-DAY

Wash Goods and Linens.

PITTSBURGH—H. H. White Co., 110 W. 23d st., 4th floor.
ST. LOUIS—F. A. Miller Co., 110 W. 23d st., 4th floor.
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ATHLETES BUSY AT COLUMBIA

Basketball Team Meets Fordham Five at Home To-night.

After a fortnight's vacation, the Columbia basketball team will resume its schedule to-night, when it meets the powerful Fordham team on Morning-side Heights. Although the university has been closed for the holidays, Harry Fisher has had the basketball players practicing regularly. The Fordham contest is the last of the preliminary games, inasmuch as the Blue and White team plays its first game in the intercollegiate league series at Dartmouth on Saturday night.

Indoor practice for the Columbia track team got under way yesterday, and the running track in the gymnasium was used for the first time since the top floor of the building was destroyed by fire. The track has been relaid, and, according to Bernie Wefers, is faster than it was before it was damaged by water.

The Columbia athletes will have no indoor dual meets this season because of the new intercollegiate indoor championships, which will be held in the city in March. None of the teams that are to compete in the championship was willing to arrange for an indoor dual contest this year, although such games will be held again next season.

Jim Rice called out his crew candidates yesterday, but decided not to pin them down to hard practice until after the midyear examinations, two weeks hence. From now until the examinations the oarsmen will row three times a week, but with the examinations out of the way the daily grind on the rowing machines will begin.

BOKER & CO. SETTLEMENT
Hardware Firm Hit by War to Pay Creditors in Full.
Carl F. Boker, trading as Herman Boker & Co., importers of cutlery,

hardware, etc., at 103 Duane st., who filed a petition in bankruptcy on September 4, 1914, showing liabilities \$2,071,952 and nominal assets \$2,658,345, is to pay creditors in full, part cash and part on time.

Judge Hand, of the United States District Court, yesterday confirmed a composition with the creditors. The terms are 40 cents cash, including holders of notes of the Valley Forge Cutlery Company indorsed by Mr. Boker; 22½ cents notes of a new corporation, payable in nine, twelve, fifteen and eighteen months, and 37½ cents to be paid out of dividends received for \$125,000 of the stock of the new corporation, which will be capitalized at \$500,000 and will liquidate the assets.

WILLIAMS ASSAILS P. S. C. ON "L" REPORT
Inspector Counting Passengers Was Too Drunk to See Train, Says B. R. T. Head.

Commenting on the report of the transportation engineer of the Public Service Commission on overcrowding in "L" trains, T. S. Williams, president of the Brooklyn Rapid Transit Company, said yesterday:

"Our grievance against Mr. Johnson's report is that it is not based on facts; condemns us for evils for which the commission itself is responsible, and that the summary of it is not justified by figures furnished to us."

"We have not yet received a copy of the report, but if the figures are as inaccurate as some that have been brought to our attention it will illustrate unpleasantly some of the methods of the commission."

"For instance, in one case the commission's inspectors testified to a difference of 10 per cent in a trainload between two stations, where in the meanwhile not a single person had got on or off. Another illustration: The Public Service Commission's inspector counting trainloads was found in such a state of intoxication that our employees had to show him to the train."

"Whatever may be said of our failure to relieve conditions, the fundamental fact cannot be ignored that we have encountered principally opposition and delay on the part of the public's official representatives."

THE WHITE
at the SHOW

In the Latest White Motor Cars ---so spontaneously admired for their beauty of form and finish---one will immediately recognize those rare qualities that have always made custom workmanship so plainly apparent and so eagerly sought.

Every vestige of former vogue in body design has vanished in a finally-perfect streamline body.

The conventional back of the front seat---always awkward in appearance---is absorbed in the center cowl, a gentle ripple in the streamline.

This is but one of the admirable touches that distinguish every other feature and give the White an environment all its own.

The creative treatment of the custom builder is admirably expressed in the richness of finish and equipment.

Critical inspection is invited at Grand Central Palace, or

THE WHITE COMPANY
Broadway at Sixty-second Street, New York
33-35 William Street, Newark

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Speed Guarantee Goes with the Mercer Cars

New Series of 22-70 Models Are Last Word in Gracefulness and Simplicity.

Speed guarantees that place its cars in a class almost by themselves are made by the Mercer Company, of Trenton, on its new line, shown at the Palace for the first time. Although occupying a modest position on the second floor, the Mercer space has been a centre of attraction since the show opened and is likely to remain so.

The new series are known as the 22-70 models. The line consists of four different body styles—a six-passenger touring car, a sporting model, seating four passengers, a runabout and a raceabout. The first two models carry what are perhaps the most pronounced streamline bodies shown in America up to the present time. They present the last word in gracefulness and simplicity.

Beginning at the round-top radiator, the hood slopes upward and outward, merging with the cowl. The lines are then continued in reversed curves to the nicely rounded back. The sweeping lines again prevail in the full crowned fenders and the rounded frame sheathing. The cars follow out the Mercer practice of low center of balance. An idea of the height can be gained from the fact that they measure only about forty-five inches from the top of the body garnish rail to the ground. When the top is up a man of average height can stand on the curb and look over it.

The runabout is a pleasing two-passenger car of exceptionally fine finish. The raceabout is built with full cowl and enclosed sides. Its guaranteed speed is one mile in 45 seconds. Wood wheels with demountable rims are regular equipment on the touring and

runabout models, while Rudge-Whitworth wire wheels are employed on the sporting and raceabout type.

It has always been the Mercer policy to build only high grade four-cylinder cars of medium weight. Naturally, the chassis of the new series is fitted with a four-cylinder motor. This new motor, which is of the L-head block type, embodies many advanced European and chief aim being a combination of light weight, high power, accessibility and economy.

AUTOMOBILES.

Has Your Car Vim, Vigor, and Snap?
That's the question; does your engine sputter, cough and hesitate as she creeps away, or does she "bite in" and get to her 60 m. p. h. pace in a length? She'll do the latter if fitted with magneto ignition.

A salesman may "put it over" that you don't need a Bosch Magneto—it costs the car maker more to put it on—but remember, all 1914 records were made with cars using Bosch Magnetos and all good 1915 cars will use Bosch. They'll show you all the ways and wherefores at

The Bosch Exhibit—Grand Central Palace, northwest corner of the third floor.

BOSCH MAGNETO CO. NEW YORK</